IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O. O. C. J.

ARBITRATION PETITION NO.450 OF 2006

Varomet Ltd Petitioners
vs.
JSW Steel Ltd. Respndents

Ms.Mallika Iyyer i/b.M/s.Hemanth Sethi & Co. for the petitioners.

Mr.Arun Siwach i/b.M/s.Amarchand & Mangaldas & Suresh A.Shroff & Co. for the respondents.

**CORAM : ANOOP V. MOHTA,J.**

**DATED : 22nd June, 2007**

**P.C.**

In the petition filed by the petitioners for enforcement proceedings as contemplated under Sections 48 and 49 of the Arbitration and Conciliation Act, 1996 the parties have reached a settlement out of the Court and accordingly entered into a Consent Term dated 22.6.2007.

2. The authorised signatories have signed the consent term and also their respective Advocates/Solicitors. There is no dispute about the signature as well as identification of the parties.

3. In reference to clause (4), the parties have submitted a letter of Punjab National Bank dated 21st

June, 2007. The relevant portion of the said letter reads as under:

> "This is to certify that we have received a request from M/s.JSW Steel Ltd,Jindal Mansion, 5-A, Dr.G.Deshmukh Marg, Mumbai 400 026 for remittance of GBP 592,099.52 and USD 153,314.28 towards legal fee and other costs to Dowsons LLP, UK relating to Arbitration award dated July 10, 2006 and May 24th 2006.
>
> As per the exchange control guidelines prevailing in India, we can make this remittance."

4. The consent term dated 22.6.2007 is taken on record and marked "X" and the letter of Punjab National Bank dated 21.6.2007 is taken on record and marked "Y".

5. The learned counsel appearing for the petitioners in view of clause (6) of consent term seeks liberty to file a petition afresh in case the parties failed to comply with the consent terms, as agreed. The other side has no objection.

6. The petition is therefore disposed of in terms of consent terms with liberty.

7. Parties to act on an authenticated copy of the order.

[ANOOP V. MOHTA,J.]